



New England Agricultural Statistics Service

a field office of the National Agricultural Statistics Service
United States Department of Agriculture

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November 5, 2004 - For Immediate Release- Please Inform Others

USDA TO MEASURE AGRICULTURAL LAND VALUES

Agricultural land values are one of the major indicators of the financial health of the agricultural sector. The value of land and buildings owned accounts for 80 percent of all farm assets. Accurate land values are necessary for Congressional deliberations on farm programs, for lending agencies, and for individual producers to determine their net worth.

The highest farm real estate values (the value of all land and buildings on farms) as of January 1, 2004 were in New England, where urban influences drove the average value to \$4,019 per acre, a six percent increase from the previous year. United States farm real estate values averaged \$1,360 per acre, up seven percent from 2003, and the largest percentage increase in the Nation since 1994. Every State in the continental United States showed an average value per acre increase from 2003 to 2004. Farm real estate values in Connecticut and Rhode Island averaged \$10,200 per acre, the highest valued acreage in the 48 States.

The increase in farm real estate values was driven by a combination of factors, including low interest rates, high commodity production and prices, and strong demand for nonagricultural land uses. Nationally summarized survey data indicated that agricultural land with potential for future development was valued at nearly \$4,000 per acre. Demand for farm real estate as an investment continued, but was limited by strong appreciation of alternative investments.

USDA's Agricultural Land Values Survey is the only chance to officially measure this major indicator of the financial health of the agricultural sector. Approximately 1,300 agricultural producers in New England will be asked for their help on this important project. The 2005 Agricultural Land Values Survey will be conducted by the National Agricultural Statistics Service (NASS) during January and February of 2005. Land value data will be combined with information collected during the 2005 June Agricultural Survey, also conducted by NASS.

As with all surveys conducted by the National Agricultural Statistics Service, individual operator information is kept strictly confidential and is exempted from requests under the Freedom of Information Act. The individual reports are only used in combination with other reports to establish State and National estimates.

Land Values statistics will be released in the **Land Values and Cash Rents Report** from Washington, D.C. at 3:00 p.m. on August 5, 2005. All National and State level reports are available on the Internet at www.usda.gov/nass/ within minutes of the scheduled release time and also available free through e-mail subscriptions. Statistics for the New England States will be reprinted in the August issue of the **Ag Review**. The monthly New England **Ag Review** is available on the Internet at www.nass.usda.gov/nh and complimentary copies will be mailed to survey participants upon request.

The New England Agricultural Statistics Service is a field office of USDA's National Agricultural Statistics Service. Located in Concord, New Hampshire, it is responsible for agricultural statistics in all six States in the region. The office can be reached at 1-800-642-9571 or through e-mail at nass-nh@nass.usda.gov.

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